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FRIDAY, AUGUST 13, 2004

Bush's Tax Cuts Favored the Rich...Duh

by Michael in New York on 8/13/2004 01:01:00 AM

It seems obvious, but hopefully the Congressional Budget Office's clear analysis that **Bush's tax cuts were heavily weighted towards the rich** will gain traction. One-third of the entire tax cut went to the top 1%. Two-thirds went to people making more than \$200,000. Bush's people lamely say, "See, this proves everyone benefits since everyone gained a little." But if you save \$20 on your taxes and someone in the top 1% saves \$2 million, well that's the very definition of a poorly targeted tax cut. I'm all for smaller tax cuts for everyone (just because someone is successful in business is no reason to soak them). And the government will spend every penny you give it. But when you're trying to stimulate the economy and there is massive overall debt (as opposed to the massive annual deficits Bush brought back into fashion), then stealing from the poor (by cutting the social programs that could help lift them out of poverty) and giving to the rich is a terrible idea.



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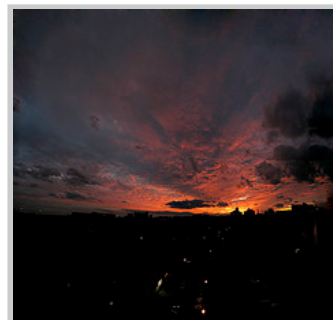
Flat or Fair Tax?

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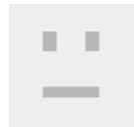
Eschaton

Deep Thought - When my house gets foreclosed I'll probably be pretty happy if there's a reeducation

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